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> Invincible Oil Corporation

Up-to-date Analysis of Com-pany's Position and Prospects on Request,

WEEKLY LETTER INDEPENDENT STANDARD OILS

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French Fiscal Plans

and Their Bearing on

the Outlook covered the foreign exchange mar- thing to put out a couple of million ket. It had been there all the time, dollars on call. And if the suggesbut speculators and investors seem- tion is made to enough bankers and ingly were unaware of the fact.
True, there had been a good deal of

True, there had been a good deal of it, money suddenly becomes easier. That, we believe, is what happened on Friday, and discussion of the declining quota- what will happen again if necessity tions on sterling, francs and the should arise. But it should be reother European moneys, but foreign membered that such action is taken exchange is notoriously a complex a crisis and does not signify that subject and its relations to security anything like real money ease can be values are not easy to trace. It had expected. On the contrary, bankers, been going down for months without acting on what is tantamount to orseriously upsetting prices, so why ders from the Federal Reserve worry about it? There was an inclination to regard it as a thing about deflation, say frankly that way, but hardly of vital moment. while all the funds needed for legiti-But suddenly it stopped just declin- mate business of any kind will be ing and literally tumbled in a most supplied, there will be none forthsensational fashion. Then all at coming for financing purely specuonce people apparently awake to the lative operations either in stocks or fact that it was of vital importance, commodities. This being so, the not in itself, but as a barometer of possibility of a renewal of bull speca condition that could not fail to ulation on a large scale is, to say react in a serious way on the whole the least, somewhat remote. domestic business structure. They suddenly realized that the collapse of sterling and the other exchanges perhaps even more trying than the meant that a great slump in export one which marked the culmination trade must inevitably follow. And of the bull market of 1919, Wall a slump in export trade meant that Street was asking just one quesa general reaction in business must tion, and asking it with a good deal over and over again, but the story decline been reached?" Naturally. fell on unlistening ears until it was there was great divergence of opin

worst, the banks came to the rescue. time last year. Call money was offered freely as low as 10 per cent. It was not in great up. Fearing that easier money except those vi wiped out.

short covering, although purchases ments. . by speculators who foresaw the rally contributed to the improvement. But modity, for example, a large amount

The current number of the "Fortnightly Survey of French Economic Conditions," which is published in this country by the French High Commission for the information of Americans, gives in detail the terms of the new internal loan, under which bonds will be offered in the United States, and also the plans of the Ministry of Finance for increasing taxes.

M. Klotz has estimated that the increases will bring taxes for the present year up to 7,000,000,000 francs, and that his new proposals will yield a that his new proposals will yield a surfax on war profits varying from 50 to 80 per cent, as well as on the increase of wealth realized between 1914 and 1919, when such increase exceeds 20 per cent of the corresponding capital in 1914. Mr. Klotz also proposes a tax

Finance and Trade | the government in 1918. Of course there is no money committee nowall the banks insist that they are Developments of the Week acting independently - but when things look dangerous there is nothing to prevent one banker from sug-The stock market last week dis-

At the end of a week! which was

ke place. All this had been said of anxiety, "Has the end of the given point by a break in exchange ion. On the one hand it was conrates without parallel in history. | tended that the market had gone Then speculators and even inves- through a three months' period durtors found it no longer desirable to ing which liquidation had proceeded continue the struggle against high more or less steadily; that the demoney. Some of them sold stocks- cline in prices, reaching about 25 and sold in large volume. As their points in the industrial average, had sales forced stock prices downward, certainly been drastic enough to disother holders became frightened or count a good deal in the way of were unable to respond to brokers' adverse developments, and that the calls for more margin and their expected slump in foreign trade holdings were thrown on the market. might make money easier. On the Each fresh decline brought more other hand, those less cheerfully instock out, until the decline assumed clined pointed to the slump in forthe proportions of a small panic, eign trade as a forerunner of a And all the while money remained drastic reaction in business generscarce and high. The call loan re- ally, and to the fact that the Federal newal rate for two successive days Reserve Board has given no indiwas 17 per cent, the highest re- cation whatever of any intention of corded in more than twelve years. altering its program for bringing Time money was not obtainable at about deflation. They argued, moreall. Brokers bid as much as 10 per over, that even though stock prices cent for ninety-day collateral loans had fallen a good deal since last without securing the desired funds. November, the industrial average At the time when money was needed still is far above the level from most it was hardest to get. This, of which it started on its upward flight course, added to the demoralization through 1919. As for the railroads, their future still is in the realms of But on Friday, when stocks were uncertainty, as prices show. The dropping points between sales and railroad average is nearly twelve brokers were preparing for the points below the average at this

The Reserve Board's deflation prodemand, owing to the fact that brok- gram has at least the merit of ers had already obtained the greater simplicity. First, you raise redispart of their requirements over the count rates and so tighten money week end at higher prices, but the and force liquidation. Then, when psychological effect was important. the liquidation assumes a threat-Those working for lower prices had ening aspect, you ease up a little taken advantage of the stress cre- until the scare is past; then put on ated by the great volume of liquida- the brakes again. The result—theotion and for three days had ham- retically-will be to reduce prices mered stocks almost without a let- gradually without hurting any one would cause an overdue rally - a profiteers-of whom, by the way, an fear that was realized chiefly be- amateur economist estimates there cause of their own purchases—they are something over 100,000,000 in promptly began to cover. The de- this country. But in practice it may mand from the shorts was large and not work out so well. Any one who urgent, and it caused an uprush in has studied markets even superprices almost if not quite as sensa- ficially knows that in a rising martional as the preceding decline. In ket prices always go much higher a brief period a fair part of the than the values warrant, and that losses previously recorded had been in a falling market they go much lower than they should, for the sim-It was significant, however, that ple reason that there is invariably a the upturn was caused chiefly by tremendous momentum to such move-

short covering, unfortunately, weak- of it will find its way into the hands ens the technical position of the mar- of speculators who have not the ket, and traders who buy for the slightest interest in real values, but turn are usually satisfied with a buy only because prices are rising. small profit. Therefore the advance The greater the rise the greater the in prices at the end of the week was accumulation of this sort is likely not convincing. There was less talk to be. Therefore, while there may of panic, but sentiment generally appear to be a severe shortage of was rather pessimistic. Few traders the commodity when prices have or brokers were willing to venture reached a very high level, there is more than an opinion that the worst usually a large invisible supply in of the decline had been witnessed. the possession of a small army of

wealth realized between 1914 and 1919, when such increase exceeds 20 per cent of the corresponding capital in 1914. Mr. Klotz also proposes a tax ranging from 5 to 60 per cent; besides stock exchange transactions would be liable to additional assessment. Increased taxation on agricultural and commercial profits and on salaries is to be levied, and finally a special tax on bachelors is proposed."

In connection with the collapse in france exchange, due in part to the large excess of France's imports over exports, the commission makes public as list of the commodities France is ready to export to the United States. The list includes preserved fruits, vegetables, game, nuts, liver pastes, table luxuries drugs, artistic porcelains, cultery, dental surgical instruments, perfumes, jewelry, fans, laces and embroideries, lingerie, hairdresses and embroideries lingerie hairdresses and embroideries lingerie hairdresses and embr brokers expected that the 30 per everybody that prices are falling, 345

89½ Feb 5 8 53¼ Feb 6 4 13¼ Feb 6 4 13¼ Feb 7 70 Feb 7 70 Feb 6 8 51 Feb 6 8 3½ Feb 7 10½ Feb 8

8934 90 —1534 5314 55 — 4 1314 1334— 2 85 851/2— 276 17 17 — 3 70 70 —10 51 53 — 376 31/2 31/2— 1/4 101/2 11 — 1/4

Hupp Motors 9800 1554
Illinois Central 2000 88
Interl Agriculture 400 181/2
de pr 1800 77/4
Inspiration Copper 23200 555/2
Interb Cen Cerp 5500 37/4
de pr 5400 111/4

Transactions Last Week in Listed Stocks

ij	Sumn	ary of	Stock	Exchan	ge De	ealing	8	Rec	ora e	di Sia	CK ai	ia be	na A	verag	,es	
	Railroad stocks	Last week.	Week before.	77 A T T T T T T T T T T T T T T T T T T	1920.	January 1919.	1918.		(Cor		920, New Year a		Range far 19	thus	Rang	
	Other stocks		227,100 3,375,700 3,602,800	1,335,600 21		3,781,100 11,516,100 15,297,200	13,264,100		High. 64.65	Low. 61.15 94.63	High. 70.45 81.37	Low. 69.50 79.20	High. 66.20 110.30	Low. 61.15 94.63	High. 78.80 119.33	E3.
ä	U S. gov'ment bond Railroad bonds	s \$82 888,000 9,068,000	5,619,000	\$44,501,000	\$366,9		1919: \$246,881,000 44,114,000	50 Stocks	97.38 73.71 91.26	81 34 72.82 90.63	76.96 81.17 94.78	75.32 80.75 94.60	92.66 76.28 91.45	81.34 72.82 90.63	99.54 82.80 95.70	75 72 90
ı	All bonds	102,148,000	78,801,000			996,000		25 Bonds		73.92 80.19 Div.	85.56 87.47	85.12 87.29	74.52 81.71	73.77	87.75 87.91	71. 80.
а	IXIRIA LOV	A	lv.				Net	High Lo	And the same	DIV.						100

Other stocks All stocks U S. gov'ment Railroad bonds Other bonds	L bonds \$	000,700 nst week. 32 888,000 9,068,000 10,192,000	5,619,0 9,826,0	000 \$44,501,000 00 8,676,000 00 15,801,000	3,564,800 . 19 0 \$366 0 44 0 49	15,297,20 920. ,902,000 ,849,000 ,996,000	9 17,810,900 1919: \$246,881,000 44,114,000 49,228,000	20 Rs 30 In 50 Ste 10 Rs 10 In 5 Ut	dustrial s cks ilroad bor dustrial t ility bone	nds. 73. ronds 91. ds 74:	.65 6 .53 9 .38 8 .71 7 .26 9 .22 7	6W. 31.15 34.63 31.34 72.82 90.63 73.92	High. 70.45 81.37 76.96 81.17 94.78 85.56	Lew. 69.50 79.20 75.32 80.75 94.60 85.12	High. 66.20 110.30 92.66 76.28 91.45 74.52	Low. 61.15 94.63 81.34 72.82 90.63 73.77	High. 78.80 119.33 99.54 82.80 95.70 87.75	1.ew. 63.35 79.20 75.92 72.83 90.56 71.80
All bonds High 1920. Date. 331/4 Jan 3 451/2 Jan 5 72 Jan 12 883/4 Jan 5	Low 1920. 29 341/4 67	Date. in Feb 5 – Feb 6 – Feb 6	78,801,00 iv. \$ Adams - Advan 6 do p	Express	Sales. H . 900 . 9900 . 1500	747,000 igh. Low. 30% 29 421/2 341/4 70 67	68 - 21/2	25 Be High 1920, 135 114 51% 111%	Date. Jan 6 Jan 6 Jan 3 Jan 5	Lew 1920. 1 118 1121/ ₂ 301/ ₂	Date. Feb 6 Feb 6	7	do pr Inter Mei		5200 400 83600	12756 11 1131/6 11 3934 3	21/2 113	-8
2 Jan 3 21/4 Jan 3 537/6 Jan 3 92 Jan 3 95 Jan 30 461/4 Jan 5 951/6 Jan 7	15/8 15/8 42!/4 86!/2	Jan 10 - Feb 3 - Feb 6 - Jan 22 Feb 5 Jan 16	- Alaska - Alaska - Allis-C 7 do p 7 Am As 3 Am Bs	Rubber Gold Mines Juneau Chalmers pr. gr Chemical ank Note ect Sugar	. 2500 . 4600 . 19900 . 200 . 2900 . 100	80% 67½ 1% 1% 2 1% 50 42¼ 87½ 87 93 86½ 45 45 90¼ 80	17/6— 2 — 443/4— 43/4 87 —	127 84 69½ 89½ 79¾ 26¾ 88	Jan 23 Jan 19 Jan 24 Jan 3 Jan 3 Jan 7 Feb 5	120 75 67!/4 73 73 20!/2	Feb 3 Feb 5 Feb 3 Feb 4 Feb 7	7 7 6	Int Motor do 1st ; do 2d ; Internat I do pr Internat	Paper Nickel	100 100 100 61000 1400 62400	120 12 78 7 6734 6 841/6 7 761/2 7 241/4 2	120 15 75 171/4 673 13 773 13 73 101/2 221	
2834 Jan 2 175 Feb 3 6134 Jan 3 01 Jan 2 44334 Jan 3 1614 Jan 5 5436 Jan 3	1701/4 47 95 1261/2 115 441/2	Feb 6 Jan 28 1 Feb 6 - Feb 6 1 Jan 2 Feb 6	8 Am Be 2 Am Br 4 Americ 7 do p 12 Am Ce 7 do p 4 Am Ce	osch Magneto rake S & F pr. can Can pr. ar & Foundry. or otton Oil	. 8300 1 . 100 1 . 39000 . 700 . 22300 1 . 600 1	251/2 1131/8 75 175 65 47 981/8 95 371/2 1261/2	1161/2 41/2 175 + 43/4 497/2 51/2 96 - 37/6 1321/2 53/4 115 - 1/2	71 511/2 213/4 441/4 30 161/4 471/2	Jan 5 Jan 27 Jan 9 Jan 10 Jan 5 Jan 6 Jan 2	39% 15% 41 24½ 14% 45%	Feb 5 Feb 6	6	Internat Iron Prod Jewel Tes do pr Jones Bro Kansas C	Salt ducts Corp a Co ity South	100 p. 7500 1500 300 500	70 7 50½ 4 18 1 41¾ 4 25¼ 2 14¾	0 70 12 44 1536 15 11 41 141/2 25 1436 14 151/8 46	
151/8 Jan 14 101/8 Jan 10 303/8 Jan 2 122 Jan 3 47 Jan 5 1201/2 Jan 3 141/2 Jan 22	95 22 106½ 38 93½ 13¾	Feb 6 - Feb 6 Feb 5 Feb 6 Jan 28	6 America 7 do 1 4 America 6 Am In 1 Am-La	rug Syndicate.can Express ide & Leather.pr can Ice eternational a Fr Fire Eng.	. 1700 . 8300 . 17300 1 . 1300 . 83700 1 . 2200	14 12 98 95 25 21 1934 106½ 44½ 38 0934 93½ 14½ 1334	40 — 4½ 99½—10 13¾— %	41/2	Jan 6 Jan 5 Jan 5 Jan 5 Jan 6 Feb 2 Jan 5	118 99½ 72 28 4½ 28½	Feb 6 Feb 6 Feb 6 Feb 6 Feb 6 Feb 2 Feb 6	4 8 2 1.20	Kelly Spr do 8 p Kelsey W Kennecott Keok & D Keystone	heel Co Copper les Moines Tire & E	12700 1600 800 24800 100	78 301/4 41/2 37%	18 123 191/2 *99! 12 74 28 28 41/2 4!	- 8 -13 /2- 21/2 - 8 /4- 2 /2- /4- 43/4
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92½ Jan 3 1003\$ Jan 30 283 Jan 5 9734 Jan 7 745\$ Jan 3 165½ Jan 2 105½ Jan 29	89 961/a 237 96 551/4 1303/4 102		8 Amer 20 Amer 6 do p 5 Amer 7 Amer 7 do p	Tel & Tel Tobacco Trob Sec Corp Woolen	500 2 500 2 200 74400 93600 1 600 1	97 97 671/ ₂ 551/ ₄	239 —26 97 — 36 50 — 5%	1121/2 691/2 64 1361/4 48 331/2 311/2	Jan 5 Jan 30 Jan 3 Jan 5 Jan 7 Jan 5 Jan 5 Jan 23	101 64 64 1101/4 393/4 301/2	Feb 6 Feb 5 Jan 3	7 6 4 10 7	Louisville Mackay C do pr. Manati Si Manhattai Manhattai	& Nash. os ugar n Elevate n Shirt . arry Corp	1900 900 2300 1300 d. 400 700	107 10 65 6 64 6 124 11 43 3 32 5	01 101 04 64 04 64 01/4 114 193/4 40 301/2 301	<u>-6</u>
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61% Jan 3 62 Jan 7 1447% Jan 30 5634 Jan 5 6 Jan 3 9 Jan 3 25 Jan 6	46 47 121 49 45/8 73/4 213/4	Feb 6 Feb 6 Jan 16 Feb 6 Jan 10 - Feb 5 -	4 Cerro 4 Certai 8 Chand 4 Chesai — Chic &	& So Amer Tel de Pasco inteed Corp ller Motors peake & Ohio. & East III pr Great West pr	. 22600 . 3000 . 59900 1 . 12300 . 100 . 2600	14 1111/ ₂ 551/ ₂ 46 54 47 391/ ₄ 124 56 49 5 5 85/ ₆ 73/ ₄ 231/ ₂ 213/ ₄	50 — 5 47½— 6½ 131¾— 7 51¼— 4¾ 5 — 1 8 —	142 417/8 65 78 611/4 383/8 1081/4	Jan 2 Jan 2 Jan 2 Jan 5 Jan 5 Jan 9 Jan 2 Jan 3	30½ 53½ 72 51¼ 36 79	Feb 5 Feb 6 Feb 4 Feb 7 Feb 5 Feb 4 Feb 6	3 5 1	Otis Steel Owens Bo Pacific Do Pacific Ga Pacific Mo Pan-Amer	ttling Ma evel Corp as & Elec til	19500 ah 3800 200 1200 500 115800	60 5 74 7 85 5 37½ 3 92¾ 7	01/a 311/ 31/2 54 2 72 11/4 511/ 6 57 9 81	99% 4— 6 — 5½ — 134 4— 434 — 1 — 12
38½ Jan 2 54¼ Jan 5 87¾ Jan 5 120¾ Jan 13 106½ Jan 3 28¼ Jan 3 61½ Jan 5	301/4 48 797/8 116 84 241/4 58	Feb 6 - Feb 6 - Feb 6 - Jan 2 Feb 7 Feb 6 - Feb 6	- Chie, - do 1 7 Chie 8 8 do 1 6 Chie I - Chie, 6 do 6	Mil & St Paul pr & Northwest pr Pneu Tool Rock I & Pac 6 p c pr	1 18800 : 13900 : 5197 : 900 1 : 1000 : 22500 :	38 301/4 55 48 851/2 797/8 161/8 116 93 84 271/2 241/4 601/4 58	34/4— 23/4 51 — 1/2 81 — 4 116 — 4 90 — 47/8	471/2 427/8 353/4 14 411/2 311/2 661/2	Jan 6 Jan 31 Jan 5 Feb 3 Jan 5 Jan 2 Jan 6	39 403/4 237/8 111/4 33 271/2	Feb 4 Jan 2 Feb 6 Feb 4	3	Parish Bi Pennsylva Penn Sea Peoria & Peoples (Pere Mar	ngham nia R R board Ste Eastern as & Col quette r pr	1800 21800 el 5100 300 ke 5000 40700	32 2 14 1 401/8 3 31 2	9 40½ 0% 40% 3% 26 1¼ 11½ 3 40½ 7½ 28%	-12 2-31/2 8-2 -7 4-3 8-1/8
72 Jan 5 21¼ Jan 3 41¾ Jan 3 45¼ Jan 16 106 Jan 2 104 Jan 8 40¾ Jan 3	67 167/a 341/a 42 891/2 101 333/a	Feb 5 -	7 do 7 — Chile 3 Chine - C, C, 8 Cluett 7 do 1 — Coca	Copper Copper Con Copper C & St L Peabody Cola Co	2700 12200 13800 300 4500 200 1	69% 67 18½ 16% 37½ 34½ 44 42 95½ 89½ 01 101	68 — 17% 1736— 1 1 35½— 134 42 — 3	42½ 82% 108½ 23¼ 98 60 63%	Jan 10 Jan 3 Jan 8 Jan 8 Jan 7 Jan 9 Jan 3	35 1 55% 1 100 1 1678 1 90½ 1	Feb 4	8 4	Philadelph Pierce-Arr do pr Pierce Oil do pr Pitta C C	a St L	17200 138900 800 16600	403/8 3 701/2 5 104 10 187/8 1 961/2 9 55 5	5 37/ 53/6 58/ 0 100/ 67/6 173 01/2 92!/ 1 53*	- 2 4- 3/8 2-11/2 3- 4/2 6- 1/2 2- 2 - 5 3- 2/2
67 Jan 9 2438 Jan 9 65½ Jan 5 9234 Jan 14 56 Jan 6 63½ Jan 31 8238 Jan 8	551/4 21 361/2 91 471/4 561/2 791/4	Feb 5 Jan 14 - Feb 5 Jan 28 Feb 6 Jan 22 - Jan 2	Col Garage Colo & Colo & Colum Colum Comp Comp	uel & Iren as & Electric & Southern bia Grapho pr Tab Rec l Cigars pr	. 8600 . 1300 . 66200 . 100 . 900 . 1200	40½ *37½ 61½ 55½ 24¾ 21½ 51 36½ 91 91 52 47½ 62½ 59½	56\(4 - 5 \) 2 21\(\sum_2 - 2 \) 4 1\(\sum_6 - 7\) 9 1	91/2 943/4 29/2 78/2 275/6 103//8 104/2	Jan 23 Jan 7 Jan 22 Jan 7 Jan 5 Jan 3 Feb 2 Jan 5	90 1 23 1 76½ 1 17 1 91 1 100½ 3	Feb 5 Feb 4 Feb 5 Feb 3 Feb 6 Feb 6	6 1 1 8 1 7	Pittsburgh Pitts & W do pr Pond Cree Pressed St do pr	Steel pr Vaek Coal teel Car	300 5400 200 6100 9600 100	91 9 287/8 2 761/2 7 23 1 99 9 1041/2 10	91/4 891/ 01/2 901/ 3 251/ 61/2 761/ 7 18 1 92 41/2 1041/	4- 2 2- 1/2 4- 31/4 2- 11/2 - 5 - 57/6 2+ 21/1
87½ Jan 2 20¾ Jan 5 31¼ Jan 28 93¾ Jan 3 102¾ Jan 22 135% Jan 5 85 Jan 2	7534 1678 261/2 79 10034 1136 7478	Feb 6 Feb 6 Feb 6 Jan 13 Feb 6	7 Consol Con II Contin Contin Contin	l Gas nt Cal Min l Textile nental Can pr ental Candy ental Ins	3500 7700 3100 3100 400 1	821/2 791/4 791/2 753/4 193/6 167/6 301/4 261/2 861/2 79 02 102 121/6 113/6 747/6 747/6	77 — 2½ 17%— 196 27½— 3% 82 — 6 102 — ½ 11%— 34	96 102 106½ 223¼ 773¼ 35½ 94	Jan 5 Jan 7 Jan 10 Jan 28 Jan 5 Jan 3 Jan 13 Jan 3	79 1 90 1 103¾ 1 1998 1 69 1 34¼ 1	Feb 6 Feb 6 Feb 5 Feb 6 Feb 6 Feb 6 Feb 6 Feb 6	5 1 8 1 7 2 1 4 1	unta Ale tailway S do pr tay Con teading do 2d p	Palace Ca gre Suga til Spring Copper Typewr	r. 13800 3800 200 13600 25500 400	98½ 9 104 10 21 1 76¾ 6	9 83 0 92) 334 104 956 20) 9 71) 41/4 34	2 2 - 51/4 4 - 65/6 - 21/4 2 35/6 4 - 3/8 - 91/2
90 Jan 3 107 Jan 9 59 Jan 13 2331/2 Jan 26 100 Jan 7 350 Jan 26 554/2 Jan 7 85 Jan 7	77% 101 55 197 98 400 42	Jan 26 Feb 3 – Jan 17 1 Feb 6 Jan 9 1 Feb 4 –	4 Corn I 7 do p Crex C 2 Crucib 7 do p 0 Cuba-A Cuba	Products Carpet Co le Steel Am Sugar Cane Sugar	. 48100 . 800 1 . 100 . 96000 2 . 1500 . 10 4	85 773/2 03 103 55 55 24 204 991/2 98		1001/4 50 1243/4 1063/4 553/4 1103/8	Feb 2 Jan 2 Jan 3 Jan 13 Jan 2 Jan 28 Jan 10	40 1 10234 1 10214 1 481/4 1 97	Jan 23 Feb 6 Feb 4 Feb 5 Feb 4 Feb 6 Jan 2	7 6 7 - 1 5.20	do 1st p Replogle 5 Repub Iro do pr Repub Mo Roy Dutch	steel in & Stee	. 200 . 1000 1.279200 . 700 k. 2650 s. 79500	1001/4 10 43 4 116 10 1033/4 10 511/8 4 1031/4 9	0 100 0 41 234 1065 21/4 103 81/4 481 7 993	+ 1 - 4½ 8- 8½ - 5 4- 3 4- 734
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83½ Jan 2 95 Jan 5 89½ Jan 29 12½ Jan 14 33⅓ Jan 28 30¾ Jan 5 48 Jan 3	75 74 86 10 261/4	Feb 6 - Feb 6 - Jan 6 -	Fairba Famou Famou Fed M G Fisher	nks Co	1400 13500 3800 400 800 1100 1	14% 13½ 78 75 82 74 90¾ 86 10¾ 10½ 32½ 28 24¾ 110 43 34½	75 — 6 75 — 6 87% — 134 10½— 3¼ 30 — 2% 110 —13	247 23 561/2 1411/4 431/4 861/2 1153/8	Jan 27 Jan 3 Jan 5 Jan 24 Jan 23 Jan 2 Jan 5 Jan 5 Jan 5	19% 52½ 140 39 63 188½ 1	Jan 17 Feb 6 Feb 6 Jan 27 Feb 6 Feb 6 Feb 6 Jan 3	5 8 4 4 7	do pr . Standard Stew-War Stromberg	Railway Milling . Speed Cor Carb .	. 100 er 900 . 7700 . 260400	22% 1 55% 5 140 14 42 3 76 6 105% 8	9% 21 2½ 53 0 140 9 39 3 68 8½ 923	+ 4 - 7/4 - 2 - 3 - 41/4 - 9 4-123/6
36½ Jan 8 19½ Jan 5 00 Jan 16 7536 Jan 3 72 Jan 2 45 Jan 5 8934 Jan 3	12½ 98 64 154½ 258 80⅓	Feb 6 Feb 6 Feb 6 1 Feb 4	Freepoi Gaston Genera Genera Genera Genera Genera Genera	rt-Texas CoWilliams Il Chemical pr. Il Cigar Co Il Eletcire Co Il Motors	. 14600 : 16500 . . 100 ! . 9100 : . 21100 ! . 106200 3	281/a 21 17 121/2 983/4 98 701/2 64	22½— 5½ 13½— 3½ 98¾— ¼ 64½— 6¾ 157 — 9 265 —42¾	137½ 5036 12¼ 231 193 196 4336	Jan 6 Jan 3 Jan 24 Jan 2 Jan 19 Jan 28	93/4 170 185 180 1	Feb 6 Feb 6 Feb 6 Feb 6 Jan 17 Feb 6	5 1 3 1 10 -	Stutz Mot Superior : Fenn Cop Fexas Cor do 30 p do full	& Chem mpany c paid.	200	130 11 48½ 4 11¾ 201 17 189 18 193 18	1 115 4½ 44½ 9¾ 97 0 178½ 8 189 0 180	4+ 1/4 -15 2- 41/8 6- 13/4 2-24/4 - 3 -15
85¼ Jan 6 90 Feb 4 85½ Jan 5 102¾ Jan 3 55½ Jan 3 49¾ Jan 5 81½ Jan 5 41 Jan 3	70½ 94½ 43½	Feb 5 Feb 6 Feb 3 Feb 6 - Feb 4 - Feb 6 Feb 4	7 do 7 6 Goodri 7 do p - Granb; - Gray 8 7 Great	p c deb p c deb ch, B F pr y Mining k Davis Northern pr orth Ore sub	2700 1 2100 1 489000 7 4000 1 400 4 1500 4	801/4 75 90 883/4 771/2 701/2 951/4 941/6 431/2 43 371/2 783/4 731/4	76 — 4 90 — 1/4 73 — 48/8 95 — 1/2 46/2—1/2 38/4— 7/2 74%— 33/6	325 1434 951/2 106 1134 3834 661/2	Jan 3 Jan 14 Jan 7 Jan 3 Jan 7 Jan 3 Jan 5 Jan 5 Jan 3	300 d 121/4 . 72 1 100 1 111/4 . 20 1	Feb 3 Jan 2	6 7	Fex & Pa Third Ave Tobacco P do pr Tol, St L Frans Co	Pacific Land Tenue R R roducts & W ct ntin Oil.	600 24500 700 fs 200 56100	300 30 13 1 87½ 7 102 10 11¾ 1 26 2	01/6 33) 0 300 25/6 125 2 75) 0 100 15/6 115 0 22)	4+ % -25 6- ½ 6-13% - 3½ 6-3%
38% Jan 3 30 Jan 22 84% Jan 8 108 Jan 19 623% Jan 5 16 Jan 29 903% Jan 3	321/2 28 63 891/8 531/4	Feb 4 - Jan 24 - Feb 6 - Feb 5 Feb 6	Greene Gulf, I Gulf E Hartm Haskel 21/2 Hupp	e Cananca Cop Mob & Ner pr State Steel an Corp Il & Bark Car Motors	1800 3 100 3 8400 7 2200 10 3400 6	38 32 35 32 35 32 35 32 35 32 35 32 35 35 35 35 35 35 35 35 35 35 35 35 35	3334— 21/4 30 + 1 67 —12 90 —1534 55 — 4	35 190 96 38 12476 691/4 53	Jan 30 Jan 2 Jan 6 Jan 9 Jan 3 Jan 3 Jan 5	30 173 90 28 1151/2 661/2	Jan 15 Feb 5 Feb 4 Feb 6	21/a 6 10 4	Twin City Underwood Union Ba Union Oil Union Pa do pr	Rap Tri d Typew g & Pape i	n 500 r. 200 r. 600	34 3 175 17 91 9 331/4 2 123 11 671/2 6	2 32 3 175 0 90 8 30	- 7 - 3 - 1 - 3 - 5 - 1/4

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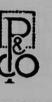
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